

FEBRUARY 1872.

A Feverish Day in the Gold Market.

Advance to 114 5-8, the Highest Point of the Season.

REACTION TO 114 1-4 A 114 3-8.

The Supplemental Treaty "All Right."

FACTS AGAINST SENTIMENT.

Rise in Cotton and Foreign Exchange and Prospective Heavy Specie Shipments.

A Strong Movement in Stocks and Further Advance in Prices.

A SHARP RISE IN GOVERNMENT BONDS.

The Philadelphia Convention as an Influence Upon the Markets.

MONDAY, JUNE 3—6 P. M.

On "Change-to-day" four continued weak, and the market closed heavy. Wheat was dull and lower. Cotton was excited, and prices advanced to the basis of 20 cents for low middlings.

A FLURRY IN MONEY.

The money market was easy and steady at 5 per cent until the vicinity of halfpast two o'clock, when the rate was bid up to 6 per cent, and as high as 7 per cent paid for some small amounts. The inquiry at the advance was only temporary, lenders appearing in great numbers to take advantage of the higher rate, and before the close of banking hours the market settled back to 5 1/2 per cent. The activity, if such it may be called, had this consistency, that the government dealers were unable to do better than 5 per cent in procuring loans. The movement was immediately changed to the clique operating for lower prices on the Stock Exchange—an allegation which its rapid subsidence partially confirmed. On the other hand, good parties believe that with the present ruling quotations for stocks, as compared with those of the winter, the money market is really tight, and will so develop when called upon to meet the demand in connection with the wool clip and the transfer of money to the popular caravansaries at the watering places. Mercantile paper is quoted about 7 per cent for actual business in prime names.

ADVANCE IN FOREIGN EXCHANGE.

The leading bankers all advanced their rates for sixty-day sterling, for which they now ask 107 1/2. This conclusion seems to have been derived from a contemplation of the continued heavy import movement as revealed in the Custom House figures of Saturday, and the scarcity of bills drawn against exports of merchandise, leaving remitters to look to the bankers for exchange. The slight rise is 110 1/2, being only 1/4 per cent in advance of the sixty-day rate since the reduction of the Bank of England discount rate to 4 per cent.

THE TREASURY PROGRAMME FOR JUNE.

As narrated briefly in the Washington press despatches of the morning, were amplified into the following index at the Sub-Treasury:

Purchases of Bonds.

Wednesday, June 5.....	\$2,000,000
Thursday, June 12.....	2,000,000
Friday, June 13.....	2,000,000
Monday, June 17.....	2,000,000
Wednesday, June 26.....	2,000,000

Total.....\$8,000,000

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